

TEACHERS' RETIREMENT BOARD  
INVESTMENT COMMITTEE

SUBJECT: Alternative Investments  
Activity Status Report

ITEM NUMBER: 16

ATTACHMENT(S): 1

ACTION: \_\_\_\_\_

DATE OF MEETING: July 10, 2002

INFORMATION: X

PRESENTER(S): Réal Desrochers

The table below contains Alternative Investment activity for the month of May 2002 and historical information for selected time periods.

	Month Ended 05/31/02	Fiscal Year To Date	Past One Year	Past Three Years	Past Five Years
<u>Commitments:</u>					
Partnerships	0	\$ 276,647,500	\$ 276,647,500	\$ 4,805,967,500	\$ 7,323,894,513
Co-Investments	0	12,500,000	37,879,584	219,011,854	219,011,854
Secondaries	0	2,047,424	2,047,424	72,820,841	82,114,669
	<b>0</b>	<b>\$ 291,194,924</b>	<b>\$ 316,574,508</b>	<b>\$ 5,097,800,195</b>	<b>\$ 7,625,021,036</b>
<u>Contributions:</u>					
Partnerships	\$ 48,668,056	\$ 617,757,167	\$ 653,941,162	\$ 3,048,869,537	\$ 4,318,733,468
Co-Investments	0	24,944,721	25,324,305	149,531,732	149,531,732
Secondaries	55,203	3,391,415	3,455,415	68,715,949	76,477,778
Mgmt. Fees (Outside)	1,660,456	20,419,407	23,860,349	40,748,813	57,673,053
	<b>\$ 50,383,715</b>	<b>\$ 666,512,710</b>	<b>\$ 706,581,231</b>	<b>\$ 3,307,866,031</b>	<b>\$ 4,602,416,031</b>
<u>Distributions:</u>					
Cash	\$ 77,807,640	\$ 460,858,305	\$ 489,618,220	\$ 1,235,300,618	\$ 1,950,385,075
Stock	16,000,202	82,817,081	82,817,081	1,481,088,119	1,764,906,524
	<b>\$ 93,807,842</b>	<b>\$ 543,675,386</b>	<b>\$ 572,435,301</b>	<b>\$ 2,716,388,737</b>	<b>\$ 3,715,291,599</b>
Stock Sales	\$ 15,959,732	\$ 86,387,610	\$ 98,441,160	\$ 1,478,529,127	\$ 1,733,899,519

The chart presented in Attachment 1 illustrates the total amount of capital that CalSTRS has committed and contributed to its limited partnerships, co-investments, and secondary interests for the five year period ending May 31, 2002. The chart also illustrates the amount of distributions received and stock sold over the past five years. For the five year period ending May 31, 2002, CalSTRS has received total distributions of \$3.7 billion, representing 81% of contributed capital.

Attachment 2 is a performance report comparing CalSTRS and CalPERS alternative investment portfolios to address the issue raised at last month's Investment Committee meeting. This report was prepared by Pathway Capital Management, LLC, as of December 31, 2001.

